

State - Boston Retirement System

Preliminary Investment Performance "Flash" Report

Periods Ending 11/30/2011

Target Weight	Interim Target	Weight in Fund		Last Month	Year to-Date	Last Year	Annualized Returns		Ending Market Value	Annual Fee
							Three Years	Five Years		
100.0%	100.0%	100.0%	Composite (Gross)	-1.3%	0.7%	5.3%	11.5%	2.5%	\$3,162,284,573	
			Composite (Net)	-1.3%	0.4%	5.0%	11.2%	2.2%		
			Allocation Index	-1.5%	-0.8%	3.9%	11.0%	2.0%		
			Policy Index	-1.6%	0.5%	5.2%	11.7%	2.3%		
			PRIT Core Fund/Teachers*	-1.6%	0.4%	5.4%	n/a	n/a	\$1,187,327,549	
			PRIT Core Fund	-1.6%	0.4%	5.4%	10.7%	1.6%		
			50% MSCI ACWI/50% CITI WGBI	-2.2%	-0.5%	4.1%	10.8%	3.3%		
45.0%	50.0%	47.5%	Total Equity						\$1,502,990,005	
20.0%	21.0%	21.3%	Large Cap Equity Composite	-0.4%	0.4%	6.9%	16.1%	0.3%	\$672,047,787	
		1.1%	SSgA Russell 3000 Index	-0.2%	0.4%	7.2%	15.5%	0.2%	\$35,918,520	0.03%
		3.4%	Rhumbline Advisors	-0.2%	1.2%	7.8%	14.2%	0.0%	\$108,718,387	0.07%
		3.3%	J&W Seligman	-0.4%	0.8%	9.1%	16.9%	1.6%	\$102,885,753	0.42%
		1.7%	Zevenbergen Capital	-0.7%	-6.9%	-3.3%	24.1%	5.1%	\$53,865,424	0.79%
		2.4%	Intech	-0.5%	1.5%	5.8%	18.1%	1.4%	\$74,516,096	0.47%
		4.4%	DE Shaw Core Enhanced	-0.3%	1.2%	8.0%	n/a	n/a	\$137,670,784	0.09%
		2.6%	DE Shaw 130/30	0.4%	2.2%	8.8%	n/a	n/a	\$80,952,033	0.78%
		2.5%	JP Morgan 130/30	-1.2%	-1.6%	5.9%	n/a	n/a	\$77,520,789	0.80%
			S&P 500	-0.2%	1.1%	7.8%	14.1%	-0.2%		
			Russell 1000	-0.3%	0.7%	7.4%	15.1%	0.1%		
			Russell 1000 Value	-0.5%	-1.6%	6.2%	11.3%	-2.6%		
			Russell 1000 Growth	0.0%	3.0%	8.6%	18.8%	2.6%		
5.0%	7.0%	6.5%	Small Cap Equity Composite	0.9%	-0.8%	7.9%	20.7%	4.4%	\$204,801,881	
		3.0%	The Boston Company	2.1%	-2.5%	5.9%	17.2%	1.8%	\$94,351,160	0.82%
		3.5%	Westfield Capital Management	-0.1%	0.6%	9.5%	23.8%	7.7%	\$110,450,721	0.78%
			Russell 2000	-0.4%	-4.8%	2.8%	17.6%	0.1%		
			Russell 2000 Value	-0.2%	-7.0%	0.8%	14.0%	-2.0%		
			Russell 2000 Growth	-0.5%	-2.7%	4.7%	21.2%	2.1%		
			Russell 2500	-0.3%	-2.7%	4.7%	20.4%	1.3%		
20.0%	22.0%	19.8%	Int'l Equity Composite	-4.6%	-11.9%	-4.5%	14.6%	-1.1%	\$626,140,337	
		5.1%	The Boston Company Int'l	-5.1%	-15.0%	-7.8%	8.8%	-3.7%	\$161,835,264	0.41%
		5.6%	Panagora Asset Management	-4.6%	-10.0%	-2.3%	12.1%	-2.8%	\$175,635,687	0.10%
		4.7%	Fisher	-4.0%	-10.1%	-1.2%	16.8%	-0.6%	\$148,363,793	0.56%
		2.5%	Alliance	-6.0%	-19.5%	-14.2%	27.3%	2.8%	\$80,544,480	1.00%
		1.9%	Vontobel	-2.9%	-0.6%	5.0%	30.1%	10.9%	\$59,761,113	0.75%
			MSCI EAFE (NET)	-4.9%	-11.3%	-4.1%	10.1%	-3.9%		
			MSCI Emerging Markets	-6.7%	-17.4%	-11.5%	23.6%	3.6%		

State - Boston Retirement System

Preliminary Investment Performance "Flash" Report

Periods Ending 11/30/2011

Target Weight	Interim Target	Weight in Fund		Last Month	Year to-Date	Last Year	Annualized Returns		Ending Market Value	Annual Fee
							Three Years	Five Years		
31.0%	28.0%	29.2%	Total Fixed Income						\$924,295,646	
16.0%	14.0%	14.6%	Core Fixed Income	-0.1%	7.7%	6.5%	9.9%	6.9%	\$461,282,138	
		2.8%	SSgA Bond Market Index	-0.1%	6.7%	5.5%	7.8%	6.2%	\$88,230,508	0.05%
		5.0%	Richmond Capital Management	-0.2%	8.3%	6.8%	10.7%	6.9%	\$158,982,385	0.14%
		5.4%	Wells Asset Management	0.0%	7.8%	6.7%	10.6%	7.7%	\$170,225,427	0.20%
		1.4%	Loomis Sayles Bank Loan	0.1%	2.3%	3.4%	14.5%	n/a	\$43,843,819	0.45%
			<i>BC Aggregate</i>	-0.1%	6.7%	5.5%	7.7%	6.1%		
6.0%	6.0%	6.7%	High Yield Income	-1.3%	3.3%	4.9%	21.3%	7.0%	\$212,147,777	
		4.8%	Fountain Capital Management	-1.8%	4.5%	6.1%	21.7%	7.2%	\$150,596,019	0.46%
		1.3%	Aladdin Credit Opportunities ¹	n/a	n/a	n/a	n/a	n/a	\$39,611,787	0.45%
		0.4%	Golden Tree ²	n/a	n/a	n/a	n/a	n/a	\$12,333,857	0.45%
			<i>BC High Yield</i>	-2.0%	2.7%	4.5%	22.2%	5.3%		
		0.3%	Perella Weinberg ²	n/a	n/a	n/a	n/a	n/a	\$9,606,114	
			<i>HFRI Fixed Income Asset Backed</i>	1.5%	6.4%	6.2%	14.5%	8.1%		
7.0%	6.0%	7.9%	Global Fixed Income	-2.4%	3.9%	5.9%	13.0%	7.3%	\$250,865,731	
		6.1%	Loomis Sayles	-2.3%	4.0%	6.0%	13.1%	7.4%	\$192,125,731	0.27%
			<i>Citigroup WGBI</i>	-1.5%	5.4%	7.3%	6.8%	6.5%		
		1.9%	Loomis Sayles Emerging Debt & Currency	n/a	n/a	n/a	n/a	n/a	\$58,740,000	0.45%
			<i>JPM GBI EM Global Diversified</i>	-3.4%	-0.3%	2.8%	15.6%	10.0%		
2.0%	2.0%	0.0%	New Fixed Income Mandate (TIPS)							
24.0%	22.0%	21.4%	Total Alternative Assets						\$677,706,371	
9.0%	9.0%	6.2%	Hedge Fund Composite ³	-0.6%	-3.0%	-1.5%	5.2%	1.0%	\$196,507,378	
		1.6%	Mesirow Absolute Return Class J ⁴	0.0%	-2.3%	-0.6%	4.8%	0.6%	\$51,814,647	
		0.2%	Ivy Maplewood Associates II LP ⁵	n/a	n/a	n/a	n/a	n/a	\$4,978,698	
		1.2%	Federal Street Offshore LTD ⁴	-1.5%	-5.8%	-4.4%	3.5%	n/a	\$39,420,037	
		1.3%	GAM	-0.3%	-2.9%	-2.0%	0.1%	n/a	\$42,429,868	
		1.8%	Permal	-0.8%	-3.0%	-0.7%	11.2%	n/a	\$57,864,128	
			<i>HRFI HFoF</i>	-0.6%	-4.9%	-2.8%	3.3%	-0.2%		
0.0%	0.0%	1.8%	Cash	0.0%	0.1%	0.1%	0.3%	1.7%	\$57,292,550	
10.0%	8.0%	9.7%	Real Estate IRR ⁶	Committed Capital	Contributed Capital	QTR	Last Year	Last 3 Years	Valuation	
				\$ 620,804,228	\$ 529,372,627	5.5%	21.5%	-10.5%	\$306,422,962	
5.0%	5.0%	5.5%	Private Equity IRR ⁶	Committed Capital	Contributed Capital	QTR	Last Year	Last 3 Years	Valuation	
				\$ 443,354,264	\$ 329,878,652	3.5%	17.0%	3.3%	\$174,776,031	



¹ Aladdin market value as of 10/31/2011 +/- subsequent calls/distributions.

² Perella Weinberg and Golden Tree market values as of 9/30/2011 +/- subsequent calls/distributions.

³ All hedge funds values are net of fees.

⁴ Perella, Golden Tree, Ivy, PE & RE report on a quarterly basis.

⁴ Ending market values and performance for Mesirow and Federal Street are estimated and preliminary.

⁵ Ivy ending market value as of 9/30/2011 adjusted for subsequent distributions.

⁶ Real Estate and Private Equity valuations are as of 6/30/2011.

* PRIM market value as of 11/30/2011